

Saving Makes "Cents"



The Commonwealth of Massachusetts
Department of State Treasurer, Timothy P. Cahill

A Message from the Treasurer

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As another school year ends, I am again impressed by the effort and determination exhibited by the schools, banks, teachers and students participating in Saving Makes "Cents" throughout the Commonwealth. Just because the school year is over doesn't mean that saving needs to stop! Doing things that don't require money, like playing a game of wiffle ball or taking a bike ride to the park, are great summertime activities that don't cost a penny! But don't forget to make a trip to your local bank or credit union to make your deposits. If you save more than you spend then by the end of the summer you will have a considerable profit!

We now have over 400 schools and 200 banks participating in the Saving Makes "Cents" program and that number is still growing. As schools and banks across the Commonwealth, you are part of a unique and invaluable program that has helped serve thousands of children. We had over 1,500 entries for this year's Acrostic Contest and I was thrilled with the high level of participation and by the high caliber of entries. By staying active in the Saving Makes "Cents" program, schools, banks, and children will be able to reap the long term benefits of being financially savvy.

Sincerely,

Timothy P. Cahill
Treasurer and Receiver General



Treasurer Timothy P. Cahill

State House Room 227

Boston MA 02133

Fax: 617-248-0372

Phone: 617-367-6900

savingmakescents@tre.state.ma.us

Visit our website for
updates and
announcements!

[http://www.mass.gov/treasury/
fineducation/smc.htm](http://www.mass.gov/treasury/fineducation/smc.htm)



*A few ways to teach kids about finances:

- If parents are using credit cards, at a restaurant for example, take advantage of an opportunity and explain to children how to verify the charges, how to calculate the tip (a tip should never be calculated on the sales tax portion of the tab) and how to take safeguards against credit card fraud. Also explain how and when you plan to pay for this and other charges children have observed.
- Going to the grocery store is usually one of a child's first spending experiences. About a third of our take-home pay is spent for grocery and household items. Spending smarter at the grocery store (using coupons, etc.) can save more than \$1,800 a-year for a family of four. To help young people understand this lesson, demonstrate how to plan a meal, how to use planned leftovers. Before actually going to the grocery, check to see what items are on sale, what could yield a coupon savings, etc. Encourage checking store ads and comparing prices weekly. Also, the use of lists and coupons and also how to shop by the by unit price.
- Show children how to evaluate ads on TV, radio and in print. Will the product really perform and do what the commercials say? Is it really a sale price? Are there alternative products available that will do a better job, perhaps for less cost? Just because something looks expensive, doesn't mean it represents the best value. Remind them that if something sounds too good to be true, it usually is.
- Allow young people to make spending decisions, both good and poor, and then encourage a discussion of pros and cons before more spending takes place. Encourage them to employ common sense when buying. That means research before making major purchases, waiting for the right time to buy, and employing the spending-by-choice technique which is selecting at least three other things money could be spent on, once it has been decided to make a purchase.

**taken from 18 Ways For Children or Grandchildren to Learn The Value of Money by Paul Richard, RFC - Institute of Consumer Financial Education's Executive Director*

SAVING MAKES "CENTS"



SUMMER SAVING ACTIVITIES!



Summer Savings reading that's fun!

Money Sense for Kids by Hollis Page Harman

Chicken Sundays by Patricia Polacco

The Kids' Money Book: Earning * Saving * Spending * Investing * Donating by Jamie Kyle McGillian

If You Made a Million by David M. Schwartz

Fun on the computer! Visit these websites to play fun financial games!

<http://www.kidsfinance.com>

<http://www.moneyopolis.com/new/home.asp>

<http://www.practicalmoneyskills.com/english/resources/games/>

<http://www.younginvestor.com/kids/>

SUMMER SAVING TIPS:

- Help your parents save money! Turn off the lights when you leave the room!
- Wait for sales — If you see a shirt you like, wait a few weeks and see if it goes on sale!
- Take advantage of free events, like picnics in the park and outdoor festivals!

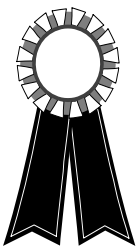
MONEY MATCH! Match the President with his bill!



1. Ulysses S. Grant
2. George Washington
3. Benjamin Franklin
4. Alexander Hamilton
5. Andrew Jackson
6. Abraham Lincoln

This is not real currency

Answers on page 4



CONGRATULATIONS CONTEST FINALISTS!



This Spring's Acrostic Contest had a record number of entries and a record high number of schools participating. There were over 1,500 entries from over 100 schools throughout the Commonwealth. Winners will be announced at the awards ceremony at the State House on June 6th.

3rd Grade:

Garret Laliberte — Lake St. School, Spencer
Colin Krenzul — Holland Elementary, Holland
Anthony Castaldi — A.T. Morrison School, Braintree

4th Grade:

Sara Poindexter — Old Mill Pond School, Palmer
Julie Troy — Grafton School, Worcester
Sarah Van Ness — Hannah School, Beverly

5th Grade:

Fanula Karanxha — Central Elementary School, Stoneham
Breanna Pelski — St. Mary's School, Ware
Andrew Henry — West Elementary School, Stoughton

6th Grade:

Sara Sweeten — Bourne Middle School, Bourne
Dakota Craig -- Fort River Elementary School, Amherst
Casey Sprowl -- St. Bridget's School, Abington

A special thank you to our contest sponsors for their support and generous donations of over \$800 each in U.S. Savings Bonds!



April was National Financial Literacy Month!

Did your school or bank do something special? Be sure to share your great school-banking story with us!

Your school or bank could be featured in the next newsletter!

Email :

savingmakescents@tre.state.ma.us

Saving Makes "Cents" All-Stars

Now featuring... **Country Bank**, in our "Saving Makes Cents" All-Star Section. Country Bank has been an active member in this program for many years and they collaborate with 16 schools throughout the Commonwealth. Country Bank and its partnering schools go above and beyond to helping children from all over the state learn about saving money.

Jodie Gerulaitis, the Financial Education Manager for Country Bank, has played an impressive role in this program. For example, she has introduced "Buck", the Country Bank school mascot. He visits the school in his customized P.T. Cruiser and the kids know its banking day.

Country Bank also provides bank books, saving pouches, and a variety of other saving tools and products to help keep kids excited about saving. Country Bank participates in activities that make it fun for the students to save money. Their tactics have worked, for last year the students saved over \$100,000! We at the Treasury commend Jodie and the Country Bank team for their success and active role in "Saving Makes Cents"!

Also featuring... **Norfolk Community Federal Credit Union** celebrated National Credit Union Youth Week April 16th-20th, during Spring vacation. This year featured a pirate theme and "Stash Your Cash At Norfolk Credit Union" slogan.

Youth Week highlighted how young people earn, spend, save, and manage their own money. Norfolk Credit Union encouraged the children to open accounts and begin saving by offering the children free giveaways. Each time a child deposited money they were entered in the Roger Williams Park Zoo Family Plus Membership prize drawing.



Banking at St. Mary's with Country Bank



"Buck", Country Bank's saving mascot, gets students excited about saving!

Zippered canvas money bags were given to each child who opened an account and the children received calculators for a \$10 deposit and a "Stash Your Cash At Norfolk Credit Union" treasure chest for a \$25 back deposit.

The Youth Week total savings goal was \$1,000 and the children exceeded the goal by saving \$1832 during the week.

The Youth Week festivities included some amazing pirate face painting, digging for treasure, playing the cannonball toss, and decorating treasure chests, masks, wind chimes and key chains.

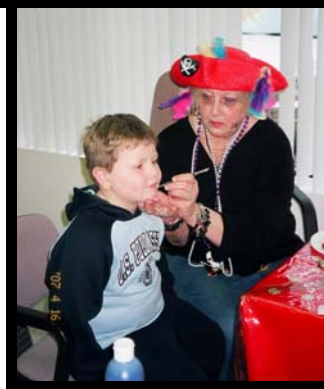
The children also planted sunflower seeds so they could watch them grow like their money grows when they deposit it to a savings account. Also, tickets were given to the children who participated in the activities to register for prizes which were donated by local merchants.

*Teaching life lessons in dollars and sense By Donna Krache from CNN

"...As of 2004, 38 states had curriculum standards for personal finance. But only eight states required a course with actual personal finance content. Utah is one state aggressively promoting personal finance. In addition to standards in traditional subject areas, Utah has standards in financial literacy and requires a financial literacy course to graduate from high school. Gayle Whitefield is the business department chair at Riverton High School in Riverton, Utah. She says high bankruptcy rates prompted state officials to act fast to teach kids about money management. Though some parents do a good job teaching their kids, some live paycheck to paycheck and kids follow suit, says Whitefield. They get jobs at younger ages to earn money that they spend without giving a thought to money management. "They'll get a checking account before they get a savings account. I think that's a little backward," she says.

In fact, when she asks her students how many of them have a savings account, about 75 percent typically respond that they don't have one or don't know if their parents have one for them. So Whitefield starts her course with a letter home, telling parents they will be involved in the process, and that their kids will want to have financial conversations with them. The students are required to keep a spending journal for several weeks. They look for ways to go on a financial "diet," spending less, saving more. She uses practical exercises, like comparison-shopping projects and stock market simulations, to expose students to smart spending and investing. But the class also explores the psychological and social consequences of poor money management -- like broken marriages and destroyed lives..."

Facepainting at NCFCU's National Credit Week pirate-themed celebration



Online Resources for Teachers and Parents:

http://www.practicalmoneyskills.com/english/at_home/

<http://www.ja.org/programs/programs.shtml>

<http://www.mymoney.gov/>

<http://www.choosetosave.org/asec/>

<http://www.wife.org/money.htm>

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10 FUN MONEY FACTS!

- 1.) What time is it on the Independence Hall clock on the back of the \$100 bill? Though it would be difficult to tell without a magnifying glass, the hands of the clock in the steeple of Independence Hall are set at approximately 4:10.
- 2.) If you had 10 billion \$1 notes and spent one every second of every day, it would require 317 years for you to go broke.
- 3.) In 1690 the Massachusetts Bay Colony issued the first paper money in the colonies which would later form the United States.
- 4.) No \$2 or \$50 notes were printed in 2002.
- 5.) Before the days of paper money, Americans traded animal skins, including deer and elk bucks, for goods and services. Hence the word "buck" to describe money.
- 6.) In 1916, you could get your money laundered for free! If your money was in good enough shape, you could take it to Washington, D.C., where it could be washed, ironed and reissued.
- 7.) Parker Brothers printed more money for its Monopoly games than the Federal Reserve has issued in real money for the United States. If you stacked up all the Monopoly sets made, the pile would be more than 1,100 miles high.
- 8.) Did you know that a quarter has 119 grooves around the edge, and a dime has 118? Do you know the purpose of the ridges on the edges of coins? Without ridges, it is possible to scrape metal off coins without it being obvious. In the days when coins were made of silver or gold, a person could have made a good, but illegal, living from shaving coins and selling the precious metal.
- 9.) If you have three quarters, four dimes and four pennies, you have \$1.19. You also have the largest amount of money in coins possible without being able to make change for a dollar.
- 10.) A mile of pennies laid out is \$844.80. By this standard, America is about \$2.5 million wide, coast to coast.

*http://www.childrensmuseum.org/special_exhibits/moneyville/pop5.htm

Stay tuned for...
-a newly designed Saving Makes "Cents" website
-new guest speakers, contests, give away's
-and much, much more!